

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Balance Sheet As of 6/30/2003

	As of <u>6-30-03</u>	As of <u>6-30-02</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 12,558,676	\$ 11,321,978
INTERNATIONAL EQUITIES	3,708,874	3,461,473
DOMESTIC FIXED INCOME	<u>8,658,263</u>	<u>8,438,218</u>
TOTAL INVESTMENTS	24,925,813	23,221,669
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	150,607	161,785
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 1)	<u>0</u>	<u>0</u>
TOTAL ASSETS	<u>\$ 25,076,420</u>	<u>\$ 23,383,454</u>
LIABILITIES:		
ACCOUNTS PAYABLE	9,491	11,304
DUE TO OTHER AGENCIES (NOTE 2)	<u>785</u>	<u>745</u>
TOTAL LIABILITIES	10,276	12,049
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	23,371,405	24,290,787
CASH IN DURING YEAR (NOTE 3)	835,000	724,000
CASH OUT DURING YEAR (NOTE 4)	0	0
NET INCREASE (DECREASE)	<u>859,739</u>	<u>(1,643,382)</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>25,066,144</u>	<u>23,371,405</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 25,076,420</u>	<u>\$ 23,383,454</u>

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND

State Investment Board Profit and Loss Statement For the Month Ended 6/30/2003

	Month Ended <u>6-30-03</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 150,598	\$ 621,926
GAIN ON SALE OF INVESTMENTS	0	93,624
LOSS ON SALE OF INVESTMENTS	<u>23,368</u>	<u>94,239</u>
NET GAINS (LOSSES) INVESTMENTS	(23,368)	(615)
INVESTMENT EXPENSES	<u>9,041</u>	<u>46,489</u>
NET INVESTMENT INCOME	118,189	574,822
NET APPREC (DEPREC) MARKET VALUE	126,355	284,917
MISCELLANEOUS INCOME/(EXPENSE)	<u>0</u>	<u>0</u>
TOTAL INVESTMENT INCOME	<u>244,544</u>	<u>859,739</u>
NET INCREASE (DECREASE)	<u>\$ 244,544</u>	<u>\$ 859,739</u>

NDPERS RETIREE HEALTH INSURANCE CREDIT FUND
Notes to Financial Statement
June 30, 2003

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1 **DUE FROM OTHER AGENCIES**

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 2 **DUE TO OTHER AGENCIES**

Amounts owed to RIO for administrative and direct costs charged.

NOTE 3 **CASH IN DURING YEAR**

Cash transferred into investment accounts at The Northern Trust Company during the current fiscal year.

NOTE 4 **CASH OUT DURING YEAR**

Cash transferred out of investment accounts at The Northern Trust Company during the current fiscal year.